

## Message Text

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PAGE 01 SEOUL 06758 051015Z

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ACTION EB-11

INFO OCT-01 EA-07 ISO-00 COME-00 TRSE-00 XMB-07 CIAE-00

INR-10 NSAE-00 RSC-01 DRC-01 L-03 /041 W

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R 050947Z OCT 73

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 428

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EO 11652 NA

TAGS BMEP KS

SUBJECT PROPOSED ILSHIN GROUP/GUNDERSON

REF STATE 194800

1. ILSHIN GROUP IS SMALL BUSINESS COMBINE ORGANIZED AROUND ILSHIN (IDEOGRAPH TELECODE NOS -0001, 0206) INDUSTRIAL CO., LTD., (WTDR 09-70), WHICH IS TRADING COMPANY WHOSE MAJOR EXPORT IS TALC FROM FIRM'S MINES. ILSHIN IS KOREA'S MAJOR TALC PRODUCER. GROUP ALSO PRODUCES AND EXPORTS SWEATERS, LUGGAGE, SILK, FISH, ELECTRONIC COMPONEENTS AND PAPER, IMPORTS PULP, FIBERS, CHEMICALS AND MACHINERY, 1973 EXPORTS ARE ESTIMATED AT \$15 MILLION. ILSHIN FOUNDED IN 1948 BY FATHER OF LEE, SEUCK HOON LATTER, WHO IS 1969 GRADUATE OF NYU SCHOOL OF COMMERCE, INHERITED POSITION THREE MONTHS AGO.

2. INTERESTED IN JOINT VENTURE WITH U.S. FIRM ABLE TO UTILIZE ILSHIN'S HIGH GRADE TALC POWDER, LEE ASKED PERSONAL FRIEND IN U.S. TO LOCATE SUITABLE US PARTNER IN MARINE COATING OR COSMETIC FIELDS, AND ALSO IN TUNA PROCESSING (ILCHIN HAS FISHING FIRM AND CANNING PLANT) AND ELECTRONICS. FRIEND IS STEVEN LIMB, C.S. TRADING COMPANY, SUITE 912, 1717 NORTH HIGHLAND AVENUE HOLYWOOD, CALIFORNIA, 90028, TELEPHONES 213-466-6771, OR 463-7732. ILSHIN RECEIVED

SHORT MESSAGE FROM LIMB THAT DISCUSSIONS BEING HELD ON  
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PAGE 02 SEOUL 06758 051015Z

SHIPBUILDING PROJECT, BUT HAS NO DETAILS.

3. LEE AND ILSHIN'S MANAGING DIRECTOR ARE INTERESTED IN BARGE BUILDING PROJECT, AND BELIEVE YARD COULD BE SITED NEAR ILSHIN CANNING FACTORY ON KOJE ISLAND.

4. WTDR IS BEING UPDATED. UNLESS INVESTIGATION SHOWS UNEXPECTEDLY LARGE FINANCIAL RESOURCES, WE SUGGEST THAT GUNDERSON AND PARSONS PROCEED CAUTIOUSLY. ALTHOUGH COMPANY PRESIDENT IS YOUNG, U.S. TRAINED, AND INTERESTED IN DEVELOPING THIS PROJECT, FIRM HAS NO EXPERIENCE IN SHIPBUILDING. ONLY STEELWORKING EXPERTISE IN ILSHIN IS IN SMALL CONSTRUCTION FIRM WHICH IS PART OF GROUP. LARGE BARGES IN 30 - 40,000 TON RANGE AS STATED REFTEL WOULD SEEM BEYOND ILSHIN'S CAPABILITY UNLESS GUNDERSON WILLING PLAY MAJOR ROLE IN DEVELOPMENT OF THIS PROJECT.

5. MR. HAROLD FUTTRUP AT PARSON IS FAMILIAR WITH OTHER PROSPECTIVE SHIPYARD VENTURES BY LARGE KOREAN FIRMS AND MIGHT WISH SUGGEST GUNDERSON CONSIDER SOME OF THESE ALSO. IN ADDITION, EXISTING MEDIUM SIZE EXISTING YARDS MIGHT BE INTERESTED IN PARTICIPATING IF GUNDERSON SERIOUSLY CONSIDERING BARGE BUILDING IN KOREA.  
HABIB

NOTE BY OC/T: REFTEL APPARENTLY INCORRECT.

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NNN

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